

Dec 20, 2013

Elevator and Direct Grain Bids

<b>Corn</b>	<b>March</b>	<b>Dec 13</b>			<b>Mar</b>			<b>May</b>		<b>July</b>	<b>Dec 14</b>			<b>Month Symbols</b>
<b>CBOT CLOSE</b>	<b>441</b>	<b>433</b>			<b>441</b>			<b>449</b>		<b>454</b>	<b>472</b>			<b>Mar = H</b>
<b>Change</b>		2.8			2.5			3.0		2.8	11.8			<b>Direct Bids are 2 cents off Processor Quotes</b> <b>May = K</b>
<b>Bids may be by the week</b>		<b>Dec</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>July = N</b>
<b>Cedar Basis</b>		+13	+17	+16	+8	+5	0	0	0	0	26	22	12	<b>Aug = Q</b>
<b>Cedar Processor</b>		454	458	457	449	446	449	449	454	454	428	432	442	<b>Nov = X</b>
<b>Penford Basis</b>		+14	+14	+14	+8	+4	4	2	4	4	27	22	17	<b>Dec = Z</b>
<b>Penford</b>		455	455	455	449	445	445	447	450	450	427	432	437	<b>Spreads</b> <b>Jan = F</b>

											<b>Funds Dec 19, 2013</b>			<b>Spreads</b>		
<b>Basis VS July</b>	<b>- is over</b>	<b>0</b>	<b>-4</b>	<b>-3</b>	<b>5</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>Fund Position</b>	<b>Accumulative</b>	<b>Yesterday</b>	@CZ3-@CH4	- 80	- 20
<b>Corn Processors</b>	<b>Dec</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Jul</b>	Corn	+86,591	+5,000	@CH4-@CK4	- 84	- 4
<b>Iowa Falls</b>	+10	+4	7	12	17	17	22	22	22	22	Soybeans	+176,465	+5,000	@CZ3-@CN4	- 200	10
<b>Iowa Falls Delivered</b>	451	445	434	429	432	432	432	432	432	432	Soybean Meal	+65,031	+2,000	@CH4-@CN4	- 152	- 2
<b>Shell Rock</b>	+10	+10	7	12	15	16	20	20	20	20	Soybean Oil	-52,233	+2,000	@CN4-@CU4	- 60	- 2
<b>FHR Shell Rock</b>	451	451	434	429	426	425	421	421	421	421	Chicago Wheat	-81,438	-3,000	@CN4-@CZ4	- 126	- 4
<b>Eddyville Basis</b>	+18	+13	+8	+6	+3	7	3	10	13	13	KC Wheat	+17,775	N/A	@CN4-@CU4	- 60	- 2
<b>Cargill Eddyville</b>	459	454	449	447	444	442	446	444	441	441				@CZ3-@CZ4	- 334	- 2
<b>Pine Lake St-boat Rock</b>	+2	+2	+6	+10	2	20	20	20	20	20				@CZ4-@CZ5	- 192	- 72
<b>Call for Hours</b>	443	443	447	451	439	429	429	434	434	434				SOYBEAN SPREAD		
											<b>July</b>	<b>454</b>		@SF4-@SH4	80	
											<b>Cedar</b>	<b>457</b>	<b>Traer</b>	@SF4-@SN4	376	36
											<b>-3</b>	<b>Basis</b>	<b>18</b>	@SH4-@SN4	294	34
														@SN4-@SQ4	300	- 12
														@SN4-@SX4	1306	22
														@SX4-@SX5	102	- 10
														MEAL SPREADS		
														@SMH4-@SMK4	9.4	0.1
														@SMN4-@SMV4	52.2	1.3

Bids are an Indication Only Quotes Subject to Change W/O Notice

Always a good idea to "Call Before you Haul"											<b>Averages</b>			<b>Dec 13</b>	<b>Nov 13</b>		
<b>Soybeans</b>	BASIS IS UNDER THE FUTURES EXCEPT WHEN A minus (-) INDICATES OVER THE FUTURES										<b>Closing CBOT</b>						
<b>Futures Month</b>	<b>Jan 14 March May July Nov 14</b>										<b>JANUARY 13</b>	<b>AVE 2013</b>	<b>586</b>	<b>1296</b>			
<b>CBOT CLOSE</b>	<b>1339</b>	1339 1330 1315 1301 1170								<b>January Ave vs Today's Close</b>	<b>0%</b>	<b>0%</b>					
<b>Change</b>	<b>1:15 Close</b>	11.0 9.5 8.3 8.3 5.0								<b>2013 Year to Date Average</b>	<b>531</b>	<b>1271</b>					
										<b>YTD Ave vs Today's Close</b>	<b>0%</b>	<b>0%</b>					
										<b>Updated 9-19-13</b>							
<b>Soybeans</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Nov 14</b>			<b>JANUARY 12</b>	<b>AVE 2012</b>	<b>568</b>	<b>1203</b>			
<b>Cedar Rapids Delivered</b>	29	27	12	12	12	12	12	52	1118			<b>Average June 1- Oct 10 2012</b>	<b>727</b>	<b>1555</b>			
<b>Call for Time</b>	1310	1312	1318	1318	1303	1303	1289	1118			<b>Pricing above the average will put you in the top tier of the</b>						
<b>Soybeans</b>	<b>Basis Over July</b>	-8	-10	-17	-17	-2	-2	12	<b>QUOTES ARE INFORMATIONAL ONLY AND MAY CONTAIN ERRORS</b>								
<b>Iowa Falls Delivered</b>	25	20	7	7	7	7	7	52	<b>Price range for the year. The Jan average is our benchmark.</b>								
<b>Call for Time</b>	1314	1319	1323	1323	1308	1308	1294	1118			<b>Plant Hours</b>	<b>Mon</b>	<b>Tues</b>	<b>Wed</b>	<b>Thurs</b>	<b>Friday</b>	<b>Sat</b>
											<b>ADM Cedar</b>						

											<b>Belle Plaine Elberon</b>				<b>Penford</b>						
<b>Corn Cash Mkts</b>	<b>CBOT</b>	<b>Reinbeck</b>		<b>Grundy Lincoln</b>		<b>Jewell</b>		<b>Blairstown Chelsea</b>		<b>Hartwick</b>		<b>Traer</b>		<b>Washburn</b>		<b>Conroy</b>		<b>Kellogg Malcom</b>		<b>Pickering</b>	
	<b>441</b>	basis	bid	basis	bid	basis	bid	basis	bid	basis	bid	basis	bid	basis	bid	basis	bid	basis	bid	basis	bid
<b>Dec</b>	D	4	437	12	429	-1	442	5	436	7	434	5	436	5	436	5	436	5	436	8	433
<b>January</b>	F	10	431	15	426	10	431	7	434	8	433	7	434	7	434	7	434	5	436	8	433
<b>March</b>	H	22	419	25	416	18	423	25	416	18	423	20	421	20	421	20	421	16	425	16	425
<b>July</b>	I	22	432	25	429	18	436	25	429	25	429	20	434	20	434	25	429	20	434	20	434
<b>Oct Nov 2014</b>	L	50	422	45	427	40	432	45	427	45	427	50	422	45	427	48	424	45	427	45	427
<b>Soybeans</b>	<b>1339</b>	<b>Reinbeck</b>		<b>Grundy - Lincoln</b>		<b>Jewell</b>	<b>Belle Plaine</b>	<b>Elberon Chelsea</b>	<b>Hartwick</b>	<b>Traer</b>	<b>Washburn</b>	<b>Conroy</b>	<b>Kellogg Malcom</b>	<b>Pickering</b>							
<b>Nearby Bid vs the August (Q)</b>		120		113		105	109	114	114	121	122	111	115	108							
<b>December</b>		48	1291	52	1287	42	1297	53	1286	53	1286	53	1286	50	1289	46	1293	48	1291	48	1291
<b>January</b>	F	48	1291	48	1291	42	1288	50	1280	40	1290	32	1307	33	1306	36	1294	36	1303	38	1301
<b>March</b>	H	38	1292	38	1292	40	1290	38	1292	40	1290	32	1298	33	1297	36	1294	36	1294	38	1301
<b>July</b>	I	38	1292	38	1292	38	1292	38	1292	40	1290	38	1292	39	1291	34	1296	38	1292	38	1292
<b>Oct Nov 2014</b>	L	75	1095	75	1095	70	1100	75	1095	75	1095	75	1095	75	1095	65	1105	73	1097	73	1097